

**UNITED STATES BANKRUPTCY COURT  
NORTHERN DISTRICT OF IOWA**

IN RE:	Chapter 7
BDC Group Inc.,	Bankruptcy No. 23-00484
Debtor.	<b>THIRD AND FINAL APPLICATION FOR COMPENSATION</b>

COMES NOW Debtor's former counsel, Ag & Business Legal Strategies ("Applicant"), and under 11 U.S.C. § 330 and Fed. R. Bankr. P. 2016 hereby submits this Third and Final Application for Compensation, stating the following in support:

1. The Debtor filed its Chapter 11 bankruptcy on June 13, 2023. On January 30, 2024, the case was converted to a Chapter 7 bankruptcy (Doc. 384).
2. Debtor applied to have Applicant employed on June 13, 2023 and this Court granted that application on August 10, 2023 (*see* Doc. 5, Application to Employ Attorney and Doc. 148, Order Granting Application to Employ Attorney). Applicant's employment was terminated upon the conversion of the case to a Chapter 7 bankruptcy.
3. Applicant makes this Third and Final Application for Compensation for professional services Applicant rendered, as described below, from October 16, 2023 through January 30, 2024, and for reimbursement of actual and necessary expenses incurred while rendering such services. All services for which compensation is requested were performed for and on behalf of the Debtor and not for any creditor or any other person.
4. This Court has previously entered orders approving fees and expenses for Applicant in this case. Table 1 below shows all hitherto approved fees and expenses:

***Table 1—Previous Fee Applications***

<b>Doc. #</b>	<b>Date Approved</b>	<b>Dates of Fee Applications</b>	<b>Fees Approved</b>	<b>Expenses Approved</b>	<b>Total Approved</b>
162	09/08/2023	06/13/2023–08/10/2023	\$65,588.00	\$2,476.89	\$68,064.89
279	12/12/2023	08/11/2023–10/15/2023	\$72,764.25	\$253.26	\$73,017.51
		<b>Totals:</b>	\$138,352.25	\$2,730.15	\$141,082.40

5. Applicant has previously received payment for services rendered in connection with this case. Those payments are detailed in Table 2 below. No other payments have been promised.

***Table 2—Payments Previously Made***

Date	Amount	Source & Notes
04/14/2023	\$7,498.50	BDC Trust Account, for prepetition work
05/15/2023	\$4,051.00	BDC Trust Account, for prepetition work
06/13/2023	\$28,313.50	BDC Trust Account, for prepetition work
09/08/2023	\$68,064.89	BDC Postpetition Trust Account
12/12/2023	\$71,935.11	BDC Postpetition Trust Account
12/15/2023	\$1,082.40	BDC Postpetition Trust Account
<b>Total:</b>	\$180,945.40	

6. Exhibit A comes from Applicant's time records and sets forth in detail the exact nature and scope of the services performed for benefit of the Debtor. It also includes actual out-of-pocket expenses.
7. Applicant now makes application for approval of fees and expenses (including advances) in the amounts of \$62,042.00 and \$321.92 respectively, for a total of \$62,363.92.
8. In addition to the newly requested fees and expenses outlined above, Applicant requests this Court allow the disputed fees and expenses from its Second Interim Application for Compensation (Doc. 279) filed on November 1, 2023. On December 12, 2023 this Court ordered that \$72,764.25 in fees and \$253.26 in expenses (\$73,017.51 total) were approved and the remaining \$24,729.50 in fees and \$6,036.16 in expenses (\$30,765.66 total) were "to be held in abeyance for final determination later" (Doc. 320).
9. Since this is a final fee application, under 11 U.S.C. § 330(a)(5) Applicant requests the Court approve its total compensation in this case of \$234,211.98, including the \$141,082.40 this Court has already approved under 11 U.S.C. § 331. The total new compensation Applicant requests this Court approve is \$93,129.58. Applicant requests final approval of these fees and expenses and requests the Court approve these fees as administrative expenses under 11 U.S.C. §§ 503(b)(2) & 507(a)(2).
10. See below for biographies of the lead professionals for whom compensation is sought:

**Joseph A. Peiffer, Esq.**, is a shareholder of Ag & Business Legal Strategies in Hiawatha, Iowa. He is a 1982 graduate of the University of Iowa College of Law. He completed his undergraduate studies in agriculture at Iowa State University in 1979. He is admitted to practice before the courts of the states of Iowa (1982) and Illinois (1985); the Eighth Circuit Court of Appeals (1995); the Tenth Circuit Court of Appeals (2009) and the United States Supreme Court (2011). From June of 1984 through September of 1985 he served as a law clerk to the Honorable William W. Thinnes, Bankruptcy Judge for the Northern District of Iowa. He has represented numerous farmers and creditors in Chapter 12 bankruptcies. When Armstrong's Department Store filed its Chapter 11, he represented the employee's committee to preserve their pension rights. His practice is focused primarily on bankruptcy and debt restructuring. He is a member of the American Bankruptcy Institute, the American Bar Association, and the Iowa State Bar Association. He served on the Specialization Committee of the Iowa State Bar Association from 1992 through 2002. He served on the Executive Committee and held all offices of the Board of Directors of the American Board of Certification. Mr. Peiffer has been certified in Business Bankruptcy by the American Board Certification since 1994. Mr. Peiffer was Debtors' counsel in *Knudsen v. I.R.S.*, 581 F.3d 696 (8th Cir. 2009) that clarified the meaning of 11 U.S.C. § 1222(a)(2)(A); he also served as appellate counsel in *I.R.S. v. Ficken (In re Ficken)*, 430 B.R. 663 (B.A.P. 10th Cir. 2010) and submitted an *amicus curiae* brief in *Hall v. United States*, 556 U.S. 506 (2012).

**Austin Peiffer, Esq.**, practices primarily in debtor-creditor law and bankruptcy. He earned his J.D. from Washington University School of Law in 2019 with a Certificate in Business & Corporate Law. During his studies he won the American College of Bankruptcy's 2018 Distinguished Bankruptcy Law Student Award for the 8th Circuit. He clerked for Chief Bankruptcy Judge A. Benjamin Goldgar of the Northern District of Illinois from August of 2019 through August of 2020. Austin is licensed to practice law in Iowa and Missouri, and is a member of the Iowa State Bar Association, the Linn County Bar Association, the American Bankruptcy Institute, and the Commercial Law League of America.

11. No agreement or understanding exists between Applicant and any other entity for the sharing of compensation received or to be received for services rendered in or in connection with this case.
12. Per its fee agreement with Debtor, Applicant notified Debtor of a rate change effective 01/01/2024. This rate change was enacted to track with inflation.
13. The hourly rates charged by the personnel for whom compensation is sought are:

<u>NAME</u>	<u>POSITION</u>	<u>RATE</u>
Joseph Peiffer	Shareholder	\$600.00
Austin Peiffer	Associate	\$365.00
Yara Halloush	Of Counsel	\$405.00 <sup>1</sup>
Keith Starr	Chief Financial Strategist	\$290.00
Susan Daves	Senior Paralegal	\$170.00 <sup>2</sup>
Leah Johnson	Paralegal	\$175.00
Mike Peiffer	Legal Assistant	\$170.00 <sup>3</sup>
Alex Tvedte	Legal Assistant	\$175.00

WHEREFORE Applicant respectfully requests this Court allow Applicant \$234,211.98 for professional services necessarily rendered and expenses incurred throughout the case, including \$138,352.25 in fees and \$2,730.15 for expenses of which this Court has previously approved on an interim basis and for a total of \$93,129.58 in new compensation—\$62,042.00 in fees and \$321.92 in expenses first applied for with this fee application and \$24,729.50 in fees and \$6,036.16 in expenses held in abeyance from Applicant's Second Interim Application for Compensation—approve these fees as administrative expenses under 11 U.S.C. §§ 503(b)(2) & 507(a)(2), and grant such other relief as is just and equitable given the circumstances.

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1. Yara Halloush has not done any work on this case since the rate increase, so this fee application only requests fees for her at the 2023 rate.
  2. Susan Daves has not done any work on this case since the rate increase, so this fee application only requests fees for her at the 2023 rate.
  3. Mike Peiffer has not done any work on this case since the rate increase, so this fee application only requests fees for him at the 2023 rate.

Dated this 2nd day of April, 2024.

Respectfully submitted,

AG & BUSINESS LEGAL STRATEGIES

/s/ Austin Peiffer

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FORMER ATTORNEY FOR DEBTOR

CERTIFICATE OF SERVICE

The undersigned hereby certifies that on the 2nd day of April, 2024, a copy of the foregoing document was filed with the Clerk of Court for the United States Bankruptcy Court for the Northern District of Iowa using the CM/ECF system, and served electronically on those participants that receive service through the CM/ECF system.

Signed: /s/ Leah M. Johnson